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10 **UNITED STATES BANKRUPTCY COURT**
11 **CENTRAL DISTRICT OF CALIFORNIA**
12 **LOS ANGELES DIVISION**

13 In re:
14 CRESTLLOYD, LLC,
15 Debtor and Debtor in Possession.

Case No.: 2:21-bk-18205-DS

Chapter 11 Case

**STATEMENT OF SALE CLOSING FOR THE
DEBTOR'S REAL PROPERTY LOCATED AT
944 AIROLE WAY, LOS ANGELES, CA 90077
(APN 4369-026-021)**

[No Hearing Required]

Pursuant to Fed. R. Bankr. P. 6004(f)(1) and Local Bankruptcy Rule 6004-1(g), Crestlloyd, LLC, the Chapter 11 debtor and debtor in possession herein (the “Debtor”), hereby files this statement of sale closing for the Debtor’s real property located at 944 Airole Way, Los Angeles, CA 90077 (APN 4369-026-021) (the “Property”).

On March 28, 2022, the Court entered its order (the “Sale Order”) [Dkt. 247] granting the Debtor’s motion (the “Sale Motion”)¹ [Dkt. 142] to sell the Property to Richard Saghian or his approved assignee (the “Buyer”).

On March 30, 2022, the sale of the Property to The One Bel Air, LLC, the approved assignee of Richard Saghian, closed. The terms of the sale of the Property are set forth in the Sale Motion, the Purchase Agreement attached to the Sale Motion as Exhibit “2,” and the Supplemental Addendum lodged with the Court [Dkt. 217].

The Debtor received consideration in the amount of \$137.97 million for the sale of the Property, comprised of (1) the \$126 million Purchase Price paid by the Buyer, plus (2) a \$11.97 million Rebate from the Auctioneer (the “Sale Proceeds”). Pursuant to the Sale Motion and the Sale Order, Escrow made the following payments from the Sale Proceeds: (1) \$12,084,999.98 to payoff the DIP Loan from Hankey, (2) \$884,150.07 to payoff Hankey’s receivership certificate loans, (3) a recording fee in the amount of \$1,450.00, (4) \$2,626,549.13 in real property taxes (\$358,526.92 of which was credited back to the Debtor based on apportionment of the current taxes at closing), (5) \$2,520,000 in commissions to the Debtor’s Brokers and the Buyer’s Brokers, (6) \$78,687 for title insurance, and (7) 189,000 for Escrow fees. After the deduction of the foregoing amounts from the Sale Proceeds, \$119,943,690.74 was paid to the Debtor, which is maintained by the Debtor in a segregated account pending further order of this Court.

Dated: April 20, 2022

CRESTLLOYD, LLC

/s/ David B. Golubchik

DAVID B. GOLUBCHIK

TODD M. ARNOLD

LEVENE, NEALE, BENDER, YOO

& GOLUBCHIK L.L.P.

Attorneys for Debtor and Debtor in Possession

¹ Capitalized terms not defined herein have the meanings ascribed to them in the Sale Motion.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 2818 La Cienega Avenue, Los Angeles, CA 90034

A true and correct copy of the foregoing document entitled **STATEMENT OF SALE CLOSING FOR THE DEBTOR'S REAL PROPERTY LOCATED AT 944 AIROLE WAY, LOS ANGELES, CA 90077 (APN 4369-026-021)** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **April 20, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Kyra E Andrassy kandrassy@swelawfirm.com, lgarrett@swelawfirm.com;gcruz@swelawfirm.com;jchung@swelawfirm.com
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- Genevieve G Weiner gweiner@sidley.com, laefilingnotice@sidley.com;genevieve-weiner-0813@ecf.pacerpro.com
- Jessica Wellington jwellington@bg.law, ecf@bg.law

2. SERVED BY UNITED STATES MAIL: On **April 20, 2022**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true

1 and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and
2 addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be
completed no later than 24 hours after the document is filed.

3 Attorneys for Richard Saghan
4 Amy P. Lally, Esq. RSN
5 Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Los Angeles, CA 90067

☐ Service information continued on attached page

6 **3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR**
7 **EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR,
8 on **April 20, 2022**, I served the following persons and/or entities by personal delivery, overnight mail
9 service, or (for those who consented in writing to such service method), by facsimile transmission and/or
email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight
mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

10 I declare under penalty of perjury under the laws of the United States of America that the foregoing is
11 true and correct.

12 April 20, 2022
13 Date

Lourdes Cruz
14 Type Name

/s/ Lourdes Cruz
15 Signature